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person can be held on the paper unless he be, on its face, a party to it. Persons who deal with negotiable securities are presumed to take them on the credit of the parties whose names appear thereon. As said by Mr. Daniel, negotiable paper is "'a courier without luggage,' whose countenance is its passport." 1 Daniel, Neg. Instr. 303. See also *Cragin v. Lovell*, 109 U. S. 194; *Williams v. Robbins*, 16 Gray, 77 (77 Am. Dec. 396); *Pease v. Pease*, 35 Conn. 131 (95 Am. Dec. 225, and note); *Bank v. Hooper*, 5 Gray, 567 (66 Am. Dec. 390, and note); *Cunningham v. Smith*, 12 Leigh, 32, 45; *Walker v. Christian*, 21 Gratt. 291, 295.

The decision in the principal case may be maintained, however, under the rule that the banks and bankers generally adopt the name of their cashier in making and endorsing negotiable paper; and consequently the cashier's name is the synonym of the principal's. *Mechanics' Bank v. Bank of Columbia*, 5 Wheat. 326; *Baldwin v. Bank*, 1 Wall. 234; *Bank of Genesee v. Patchin Bank*, 19 N. Y. 313; 1 Daniel, Neg. Instr. 417.

Though the undisclosed principal may not be liable on the paper under the peculiar doctrines of the law merchant, he may, nevertheless, be held liable on the original consideration, or an implied *assumpsit*, according to common law principles. 1 Daniel, Neg. Instr. 308 a.

LEGAL TENDER—SILVER DOLLARS.—Complainant tendered to defendant \$364, in silver dollars, coined under the Bland-Allison Act of February 28, 1878, in payment of a debt secured by a mortgage on his real estate. Defendant refused to accept the amount, on the ground that the silver was not a legal tender. On a bill filed to compel defendant to release the mortgage, it was *Held*, That the tender was good. *Baldwin v. Baker* (Mich.), 80 N. W. 36.

The following is the opinion of the court, delivered by Grant, C. J.:

"The sole question presented is whether the act in question making the silver dollar of 412.5 grains troy of standard silver a full legal tender for all debts and dues, public and private, is constitutional. The learned counsel for the defendant has filed an elaborate brief upon the question, discussing the history of coinage in this country, and the various acts of Congress upon the subject. Did we not regard the question as foreclosed by the decisions of the Supreme Court of the United States, we should be compelled to enter upon a studious and laborious examination of the subject. We are, however, of the opinion that that court in the so-called '*Legal Tender Cases*' has placed the question beyond discussion in other courts. *Knox v. Lee*, 12 Wall. 457; *Juilliard v. Greenman*, 110 U. S. 444. Counsel argues that what was said in those cases affecting the question he now raises was *obiter dicta*, and, therefore, not binding. We are of the opinion that the court in those cases fully covered the question. The language is clear and unmis- takable. It appears conceded that it covers the question unless it is *dictum*. We must regard such holding as the deliberate and authoritative enunciation by the court of the law. We, therefore, decline to enter upon a discussion of the ques- tion, because, in our opinion, it is *stare decisis*. See *Knox v. Lee*, 12 Wall. 551-553. This case was subsequently approved by the nearly unanimous opinion of the same court in *Juilliard v. Greenman*, 110 U. S. 438, only one justice dissenting."

The learned Chief Justice doubtless meant to declare that the question was "*res judicata*," and not "*stare decisis*."